

MARKET IRREGULAR AND RATHER HEAVY

Condition Not Unexpected in View of Rapid Rise in Prices Since Tuesday.

ROCK ISLAND STILL STRONG

Due, Perhaps, to the Fact That Arrangements Have Been Made to Take Care of Interest.

(Special to The Times-Dispatch.)
NEW YORK, September 26.—The movement of stock market prices today was characterized by more irregularity and feverishness, and upon the whole with greater heaviness than yesterday. A development that certainly could not have been unexpected in view of the rapid rise in the market since the close of business on Tuesday. In the main, stocks opened to-day at lower prices than those at which they left off on the day before, but whatever general liquidating tendencies there were in the market were not notable, and were confined to a few issues. From the very beginning of the market, however, there was a vigorous indication of the extraordinary strength displayed yesterday by Rock Island preferred stock, the rise here being the more noteworthy as it embraced all the Rock Island and the "Old" Chicago Rock Island and Pacific stock, the latter owned by Rock Island, interest maturing on December 1st. It was obvious, however, that this fact was not in itself sufficient to account for the broad rise in all the Rock Island securities, since it has all along been held likely that money to liquidate the indebtedness of the St. Louis and San Francisco falling due on the date named would be forthcoming. The almost certain probability that the financial plan in question has reference not only to the indebtedness of the St. Louis and San Francisco maturing this year, but throughout the whole of next year as well, the total amount aggregating in the neighborhood of \$28,000,000, and it is clear that with these necessities out of the way the Rock Island Company proper stands in a much stronger financial position than has been indicated in current quotations for a long time back in the price of its securities.

There is, in other words, every reason to believe that the way is now clear for the Rock Island to resume at an early date the payment of full dividends on its preferred stock, which was suspended some time since, and these indications are fortified by the large increase shown in recent weeks in the Rock Island earnings. Neither is there any doubt at all in high quarters that eventually the control of the St. Louis and San Francisco road will be transferred from the hands of the Rock Island to those that can use it to better advantage.

Sales for Profit Taking.
Toward the close of day profit-taking sales were again the feature, but in the end of the market prices were still irregular rather than weak. The report of the clearing house banks for the week bore witness to-day to a large reduction in loans, due, of course, to the week's reduction in stock exchange borrowings, and a loss in cash that had been looked for. The bank surplus changed only in an infinitesimal way. Political influences to-day seemed to play little part in the market, the general impression being that the run of news in the market, which has been so favorable to one political party as the other.

Reduced Surplus a Surprise.
In banking circles and among conservative people generally surprise was manifested over the further heavy curtailment that has taken place in the last two weeks, according to the figures of the American Railway Association, in the amount of idle freight cars in the country. The decrease in these unused cars has amounted in the period stated to over 50,000, and the falling off has been so notable of the year to date, indications of exactly the same nature are at hand in the enlargement in the same period in the gross earnings of all the Western railroad companies, these receipts being now nearly as large as at the same or even above those of the same period a year ago. Indeed, it is trustworthily stated that were it not for the cars now in use on the Rock Island, Union Pacific and other large transcontinental lines, belonging to Eastern railway companies, the Western companies would be experiencing a car shortage up to the present moment. Naturally, under these circumstances, encouragement over the business and financial situation is increased among the country's railway managers.

Bonds were firm. Total sales, par value, \$2,025,000. United States bonds were unchanged on call during the week. Total sales to-day, 360,100 shares, including Chesapeake and Ohio, 800; Norfolk and Western, 100; Reading, 49,900; Rock Island, 78,100; St. Paul, 20,900; Union Pacific, 62,800.

NEW YORK, September 26.—Money on call nominal; time loans dull and easy; sixty days, 3 1/2-4; ninety days, 3 1/2-4; close, 3 1/2. Close: Manhattan, paper, 111 1/2-120; Sterling exchange fairly steady, with actual business in bankers' bills, at \$4.85@4.86 for sixty-day bills, and at \$4.85@4.86 for demand. Commercial bills, \$4.84 1/2-4.85; Brazil, \$1.12-1.13; Mexican dollars, 45. Government bonds steady. Railroad bonds firm.

RICHMOND STOCK MARKET.
Richmond, Va., September 26, 1908.
STATE SECURITIES. Bid. Asked.
North Carolina 4s, C. 1910, 95 95
North Carolina 4s, C. 1910, 95 95
Va. 5s, Old, C. and R., 1932, 92 92

Thomas Branch & Co.
(Established 1838.)

MEMBERS
New York Stock Exchange,
New York Cotton Exchange

PRIVATE WIRES TO PRINCIPAL MARKETS

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By THOMAS BRANCH & CO., Bankers and Brokers.					By THOMAS BRANCH & CO., Bankers and Brokers.				
SALES.	Open.	High.	Low.	Closing.	SALES.	Open.	High.	Low.	Closing.
100 Allis-Chalmers.....	107 1/2	107 1/2	107 1/2	107 1/2	2,800 Int. Metropolitan, pfd.,	81 1/2	82 1/2	81 1/2	82 1/2
100 Allis-Chalmers, pfd.,	107 1/2	107 1/2	107 1/2	107 1/2	International Paper.....	107 1/2	107 1/2	107 1/2	107 1/2
100 Amalgamated Copper.....	74 1/2	75 1/2	74 1/2	74 1/2	100 Louisville and Nashville.....	107 1/2	107 1/2	107 1/2	107 1/2
100 American Can.....	5 1/2	5 1/2	5 1/2	5 1/2	100 Manhattan.....	107 1/2	107 1/2	107 1/2	107 1/2
100 American C. and F. pfd.,	20 1/2	20 1/2	20 1/2	20 1/2	100 Metro. St. Ry., pfd.,	107 1/2	107 1/2	107 1/2	107 1/2
100 Amer. Car and Foundry, pfd.,	102 1/2	102 1/2	102 1/2	102 1/2	100 Mexican Central.....	107 1/2	107 1/2	107 1/2	107 1/2
100 American Cotton Oil.....	34 1/2	34 1/2	34 1/2	34 1/2	1,400 Mo. Kan. and Texas.....	20 1/2	20 1/2	20 1/2	20 1/2
100 American Locomotive.....	49 1/2	49 1/2	49 1/2	49 1/2	100 Mo. Kan. and Tex. pfd.,	107 1/2	107 1/2	107 1/2	107 1/2
100 Amer. Locomotive, pfd.,	85 1/2	85 1/2	85 1/2	85 1/2	100 Pacific Mail.....	107 1/2	107 1/2	107 1/2	107 1/2
100 American Smelting.....	85 1/2	85 1/2	85 1/2	85 1/2	100 Nash, Chat. and St. L.,	107 1/2	107 1/2	107 1/2	107 1/2
100 American Sugar.....	129 1/2	129 1/2	129 1/2	129 1/2	6,200 National Lead.....	84 1/2	85 1/2	84 1/2	85 1/2
100 American Tobacco, com.,	81 1/2	81 1/2	81 1/2	81 1/2	700 New York Central.....	104 1/2	104 1/2	104 1/2	104 1/2
100 American Tobacco, pfd.,	81 1/2	81 1/2	81 1/2	81 1/2	100 N. Y. Ont. and Western.....	107 1/2	107 1/2	107 1/2	107 1/2
100 Anaconda Copper.....	44 1/2	44 1/2	44 1/2	44 1/2	100 Norfolk and Western.....	72 1/2	72 1/2	72 1/2	72 1/2
100 Atchafalaya.....	88 1/2	88 1/2	88 1/2	88 1/2	8,500 Northern Pacific.....	137 1/2	137 1/2	137 1/2	137 1/2
100 Atlantic Coast Line.....	84 1/2	84 1/2	84 1/2	84 1/2	100 Pacific Mail.....	107 1/2	107 1/2	107 1/2	107 1/2
100 Baltimore and Ohio.....	37 1/2	37 1/2	37 1/2	37 1/2	100 People's Gas.....	107 1/2	107 1/2	107 1/2	107 1/2
100 Brooklyn Rapid Transit.....	47 1/2	47 1/2	47 1/2	47 1/2	100 Pressed Steel Car.....	107 1/2	107 1/2	107 1/2	107 1/2
100 Canadian Pacific.....	127 1/2	127 1/2	127 1/2	127 1/2	100 Pressed Steel Car, pfd.,	107 1/2	107 1/2	107 1/2	107 1/2
100 Chesapeake and Ohio.....	40 1/2	40 1/2	40 1/2	40 1/2	30,000 Reading.....	128 1/2	128 1/2	128 1/2	128 1/2
100 Chicago Great Western.....	7 1/2	7 1/2	7 1/2	7 1/2	100 Republic Iron and Steel.....	22 1/2	22 1/2	22 1/2	22 1/2
100 Chicago, Mil. and St. Paul, pfd.,	123 1/2	123 1/2	123 1/2	123 1/2	100 Republic I. and S. pfd.,	73 1/2	73 1/2	73 1/2	73 1/2
100 Ch. M. and St. Paul, pfd.,	143 1/2	143 1/2	143 1/2	143 1/2	100 Rock Island.....	107 1/2	107 1/2	107 1/2	107 1/2
100 Chicago and Northwest.....	13 1/2	13 1/2	13 1/2	13 1/2	100 Rock Island, pfd.,	107 1/2	107 1/2	107 1/2	107 1/2
100 Clev. C. and St. L. pfd.,	53 1/2	53 1/2	53 1/2	53 1/2	100 Sloss-Sheffield.....	107 1/2	107 1/2	107 1/2	107 1/2
100 Colorado Fuel and Iron.....	34 1/2	34 1/2	34 1/2	34 1/2	100 Southern Railway.....	107 1/2	107 1/2	107 1/2	107 1/2
100 Colorado and Southern.....	29 1/2	29 1/2	29 1/2	29 1/2	100 Southern Railway, pfd.,	52 1/2	52 1/2	52 1/2	52 1/2
100 Col. and South, 1st pfd.,	61 1/2	61 1/2	61 1/2	61 1/2	100 Tennessee Copper.....	38 1/2	38 1/2	38 1/2	38 1/2
100 Col. and South, 2d pfd.,	61 1/2	61 1/2	61 1/2	61 1/2	100 Union Pacific.....	155 1/2	155 1/2	155 1/2	155 1/2
100 Consolidated Gas.....	145 1/2	145 1/2	145 1/2	145 1/2	100 United States Rubber.....	30 1/2	30 1/2	30 1/2	30 1/2
100 Delaware and Hudson.....	106 1/2	106 1/2	106 1/2	106 1/2	100 United States Steel.....	46 1/2	46 1/2	46 1/2	46 1/2
100 Distillers Sec. Cor.....	21 1/2	21 1/2	21 1/2	21 1/2	1,000 United States Steel, pfd.,	107 1/2	107 1/2	107 1/2	107 1/2
100 Erie.....	29 1/2	29 1/2	29 1/2	29 1/2	100 Va. Car. Chemical.....	107 1/2	107 1/2	107 1/2	107 1/2
100 Erie, 2d pfd.,	25 1/2	25 1/2	25 1/2	25 1/2	100 Va. Car. Chemical, pfd.,	107 1/2	107 1/2	107 1/2	107 1/2
100 General Electric.....	120 1/2	120 1/2	120 1/2	120 1/2	100 West. Union.....	60 1/2	60 1/2	60 1/2	60 1/2
100 Great Northern Ore. Co.,	58 1/2	58 1/2	58 1/2	58 1/2	100 Western Union.....	60 1/2	60 1/2	60 1/2	60 1/2
100 Great Northern Ore. Co.,	58 1/2	58 1/2	58 1/2	58 1/2	100 Western Union, pfd.,	60 1/2	60 1/2	60 1/2	60 1/2
100 Illinois Central.....	138 1/2	138 1/2	138 1/2	138 1/2	100 Western Union, pfd.,	60 1/2	60 1/2	60 1/2	60 1/2
100 Int. Metropolitan.....	104 1/2	104 1/2	104 1/2	104 1/2	100 Western Union, pfd.,	60 1/2	60 1/2	60 1/2	60 1/2

CLOSING BOND QUOTATIONS.				
U. S. refunding 2s, registered.	104 1/2	104 1/2	104 1/2	104 1/2
U. S. refunding 2s, coupon.	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 3s, registered.	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 3s, coupon.	101 1/2	101 1/2	101 1/2	101 1/2
U. S. 4s, registered.	121 1/2	121 1/2	121 1/2	121 1/2
U. S. 4s, coupon.	121 1/2	121 1/2	121 1/2	121 1/2
American Tobacco 4s.	73 1/2	73 1/2	73 1/2	73 1/2
American Tobacco 5s.	119 1/2	119 1/2	119 1/2	119 1/2
Atchafalaya 4s.	84 1/2	84 1/2	84 1/2	84 1/2
Atchafalaya 5s.	106 1/2	106 1/2	106 1/2	106 1/2
Atlantic Coast Line 4s.	94 1/2	94 1/2	94 1/2	94 1/2
Baltimore and Ohio 4s.	101 1/2	101 1/2	101 1/2	101 1/2
Baltimore and Ohio 5s.	101 1/2	101 1/2	101 1/2	101 1/2
Brooklyn Rapid Transit 4s.	74 1/2	74 1/2	74 1/2	74 1/2
Central of Georgia 4s.	108 1/2	108 1/2	108 1/2	108 1/2
Central of Georgia 5s.	108 1/2	108 1/2	108 1/2	108 1/2
Central of Georgia 3d Inc. (offered).	41 1/2	41 1/2	41 1/2	41 1/2
Chesapeake and Ohio 4s.	102 1/2	102 1/2	102 1/2	102 1/2
Chesapeake and Ohio 5s.	102 1/2	102 1/2	102 1/2	102 1/2
Chicago, R. I. and Pac. R. 4s.	94 1/2	94 1/2	94 1/2	94 1/2
Chicago, R. I. and Pac. R. 5s.	94 1/2	94 1/2	94 1/2	94 1/2

RAILROAD STOCKS.
American National..... 100 1/2
Bank Street Bank..... 25 1/2
Bank of Richmond..... 100 1/2
Bk. of Va. & N. C..... 100 1/2
Bk. of Va. & N. C. 2d..... 100 1/2
Bk. of Va. & N. C. 3d..... 100 1/2
Bk. of Va. & N. C. 4th..... 100 1/2
Bk. of Va. & N. C. 5th..... 100 1/2
Bk. of Va. & N. C. 6th..... 100 1/2
Bk. of Va. & N. C. 7th..... 100 1/2
Bk. of Va. & N. C. 8th..... 100 1/2
Bk. of Va. & N. C. 9th..... 100 1/2
Bk. of Va. & N. C. 10th..... 100 1/2
Bk. of Va. & N. C. 11th..... 100 1/2
Bk. of Va. & N. C. 12th..... 100 1/2
Bk. of Va. & N. C. 13th..... 100 1/2
Bk. of Va. & N. C. 14th..... 100 1/2
Bk. of Va. & N. C. 15th..... 100 1/2
Bk. of Va. & N. C. 16th..... 100 1/2
Bk. of Va. & N. C. 17th..... 100 1/2
Bk. of Va. & N. C. 18th..... 100 1/2
Bk. of Va. & N. C. 19th..... 100 1/2
Bk. of Va. & N. C. 20th..... 100 1/2
Bk. of Va. & N. C. 21st..... 100 1/2
Bk. of Va. & N. C. 22nd..... 100 1/2
Bk. of Va. & N. C. 23rd..... 100 1/2
Bk. of Va. & N. C. 24th..... 100 1/2
Bk. of Va. & N. C. 25th..... 100 1/2
Bk. of Va. & N. C. 26th..... 100 1/2
Bk. of Va. & N. C. 27th..... 100 1/2
Bk. of Va. & N. C. 28th..... 100 1/2
Bk. of Va. & N. C. 29th..... 100 1/2
Bk. of Va. & N. C. 30th..... 100 1/2
Bk. of Va. & N. C. 31st..... 100 1/2
Bk. of Va. & N. C. 32nd..... 100 1/2
Bk. of Va. & N. C. 33rd..... 100 1/2
Bk. of Va. & N. C. 34th..... 100 1/2
Bk. of Va. & N. C. 35th..... 100 1/2
Bk. of Va. & N. C. 36th..... 100 1/2
Bk. of Va. & N. C. 37th..... 100 1/2
Bk. of Va. & N. C. 38th..... 100 1/2
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Bk. of Va. & N. C. 40th..... 100 1/2
Bk. of Va. & N. C. 41st..... 100 1/2
Bk. of Va. & N. C. 42nd..... 100 1/2
Bk. of Va. & N. C. 43rd..... 100 1/2
Bk. of Va. & N. C. 44th..... 100 1/2
Bk. of Va. & N. C. 45th..... 100 1/2
Bk. of Va. & N. C. 46th..... 100 1/2
Bk. of Va. & N. C. 47th..... 100 1/2
Bk. of Va. & N. C. 48th..... 100 1/2
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Bk. of Va. & N. C. 50th..... 100 1/2
Bk. of Va. & N. C. 51st..... 100 1/2
Bk. of Va. & N. C. 52nd..... 100 1/2
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Bk. of Va. & N. C. 91st..... 100 1/2
Bk. of Va. & N. C. 92nd..... 100 1/2
Bk. of Va. & N. C. 93rd..... 100 1/2
Bk. of Va. & N. C. 94th..... 100 1/2
Bk. of Va. & N. C. 95th..... 100 1/2
Bk. of Va. & N. C. 96th..... 100 1/2
Bk. of Va. & N. C. 97th..... 100 1/2
Bk. of Va. & N. C. 98th..... 100 1/2
Bk. of Va. & N. C. 99th..... 100 1/2
Bk. of Va. & N. C. 100th..... 100 1/2

CHICAGO GRAIN MARKET.
CHICAGO, ILL., September 26.—The net result of a quiet session of the wheat market to-day was a slight decline of 1/4c. for December. Corn and oats gained 1/4c. and provisions 1/2c. to 3/4c.

Atlantic and Charlotte	100 100	...	May	65%	65%	65%	65%
Atlantic Coast Line	100 100	...	CORN	48%	48%	48%	48%
Atlantic Coast Line	100 100	...		48%	48%	48%	48%
Ohio and Ohio	Nov. 100	...	Dec.	49%	49%	49%	49%
Ohio and Western	Nov. 100	...	Jan.	51%	51%	51%	51%
Southern Railway	100 100
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